



Account Statement

for March 1 - March 31, 2005

Account number 23-56571

Account title

MICHAEL PECA INVESTMENT MANAGEMENT
PLEDGED ACCOUNT

If you have questions about this report,
call Gregory Allan Cygan, Administrator,
at (602) 912-8634, e-mail GC23@ntrs.com
or Jeffery A Kravetz, Portfolio Manager,
at (602) 760-3732, e-mail JAK5@ntrs.com
or write

Northern Trust Bank, N.A.
2398 East Camelback Road
Phoenix, AZ 85016

Noteworthy:

You will receive information from our Tax Department that is expressly prepared for your use in completing your 2004 income tax returns. This tax information may differ from information contained in your monthly, quarterly, or annual account statements. Furthermore, due to differences between accounting rules and income tax reporting requirements, it is difficult to reconcile account statement information with the income tax information.

In order to guarantee you timely status reports on your Northern Trust office, we have installed a Toll-Free Client Emergency Information Line that you may call from anywhere in the country for a recorded message providing updates and other relevant information in the event of an emergency. The Client Emergency Information Line can be reached at 1-800-682-0009.

Important information:

Affiliates of Northern Trust Bank, N.A., serve as investment adviser, custodian and transfer agent for Northern Funds, an open-end management investment company registered under the Investment Company Act of 1940, as amended, and they receive compensation from Northern Funds for such services. See the current Prospectus for further information.

A Federal regulation allows certain clients to request information regarding the time of day that investment activity occurred in their accounts. If you require such information, please call your Relationship Manager.

Securities prices and bond ratings contained in this report are unaudited and reflect the most current data available from various sources. Their accuracy is not guaranteed.

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\$2 million cash
transfer
confirmation at
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Prepared by Northern Trust on April 4, 2005



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Market value as of March 31, 2005 \$ 1,998,638.89

Portfolio Summary

	Market value this period	Percent of total	Estimated annual income	Current yield
Fixed Income Securities				
Municipal Issues	\$ 101,320.00	5.1%	\$ 3,500.00	3.5%
Total Fixed Income Securities	\$ 101,320.00	5.1%	\$ 3,500.00	3.5%
Cash and Short Term Investments				
Cash	2,000,000.00	100.1%	47,137.84	2.4%
Total Cash and Short Term Investments	\$ 2,000,000.00	100.1%	\$ 47,137.84	2.4%
Net Unsettled Activity	(\$ 102,681.11)	-5.1%	\$ 0.00	0.0%
Total Portfolio	\$ 1,998,638.89	100.0%	\$ 50,637.84	2.5%



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Activity Summary

	Income cash	Current Principal cash	Income Cash	Year to date Principal cash
Opening Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Receipts				
Miscellaneous Receipts		2,000,000.00		2,000,000.00
Total Receipts	\$ 0.00	\$ 2,000,000.00	\$ 0.00	\$ 2,000,000.00
Closing Balance	\$ 0.00	\$ 2,000,000.00	\$ 0.00	\$ 2,000,000.00



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Income Summary

Based on the current portfolio, the estimated annual income for this account is \$50,637.84. The following summary may not include income from real estate, oil and gas interests, and certain other sources not related to securities.

	This period	Year to date
Dividends	\$ 0.00	\$ 0.00
Interest	0.00	0.00
Other Income	0.00	0.00
Total Income	\$ 0.00	\$ 0.00
Taxable	0.00	0.00
US Tax-Exempt	0.00	0.00

Realized Gain/Loss Summary

	This Period	Year to date
No Gain/Loss Activity		



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Portfolio Details

Fixed Income Securities

Description		Par or units	Market value Market price	Tax cost Average unit cost	Unrealized gain/loss	Estimated annual income	Current yield Yield to maturity
Municipal Issues	2007						
	SOUTHERN CAYUGA CENT SCH DIST	100,000.00	\$ 101,320.00	\$ 101,320.00	\$ 0	\$ 3,500.00	3.5%
	N Y 3.5% DUE 05-15-2007 BEO		\$ 101.320	\$ 101.320			2.9%
	Moody's rating: Aaa						
Total Municipal Issues			\$ 101,320.00	\$ 101,320.00	\$ 0	\$ 3,500.00	3.5%
Total Fixed Income Securities			\$ 101,320.00	\$ 101,320.00	\$ 0	\$ 3,500.00	3.5%



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Cash and Short Term Investments

	Description	Amount	Market value Market price	Tax cost Average unit cost	Unrealized gain/loss	Estimated annual income	Current yield
	Available cash balances are invested daily in MFB NORTHERN FDS MONEY MARKET FUND.						
Cash	PRINCIPAL CASH	2,000,000.00	\$ 2,000,000.00 \$ 1.000	\$ 2,000,000.00 \$ 1.000	\$ 0		
	Total Cash		\$ 2,000,000.00	\$ 2,000,000.00	\$ 0	\$ 47,137.84	2.4%
Total Cash and Short Term Investments			\$ 2,000,000.00	\$ 2,000,000.00	\$ 0	\$ 47,137.84	2.4%
Net Unsettled Trades (see Activity Details)			(\$ 102,681.11)	(\$ 102,681.11)			
Total Portfolio			\$ 1,998,638.89	\$ 1,998,638.89	\$ 0	\$ 50,637.84	2.5%



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Activity Details

Settled Activity

Date	Type	Description	Cost Basis	Income cash	Principal cash
		Opening Balance		\$ 0.00	\$ 0.00
3/29/05	Miscellaneous Receipts	RECEIVED FUNDS BY WIRE TRANSFER FROM CHARLES SCHWAB REPRESENTING INTIAL FUNDING			2,000,000.00
		Closing Balance		\$ 0.00	\$ 2,000,000.00

Activity Details

Unsettled Activity

Date	Type	Description	Cost Basis	Income cash	Principal cash
Unsettled	Purchases	SOUTHERN CAYUGA CENT SCH DIST N Y 3.5% DUE 05-15-2007 BEO PURCHASED 100,000.00 SHARES/PAR ON 3/31/05 AT \$101.320000 FOR SETTLEMENT 4/05/05	()	(1,361.11)	(101,320.00)
		Net Unsettled Activity		(\$ 1,361.11)	(\$ 101,320.00)

Kristen Peca's "bonds" were a 100% fabrication by her and the government who tried to elicit sympathy by lying to the court and jury. Apparently the lies worked...



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Fixed Income Tax Analysis

	Market value	Estimated annual income
Taxable	\$ 0.00	\$ 0
US Tax-exempt	101,320.00	3,500
Total Fixed Income Securities	\$ 101,320.00	\$ 3,500



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Fixed Income Maturity Analysis

Average maturity is 2.0 years based on market value. Funds are not included.

Year due	Market value	Percent of total	Yield to maturity
2007	\$ 101,320.00	100.0%	2.85%
2005-2009	\$ 101,320.00	100.0%	2.85%
2010-2014	\$ 0.00	0.0%	0.00%
2015-2019	\$ 0.00	0.0%	0.00%
Due after 2019	\$ 0.00	0.0%	0.00%
Total	\$ 101,320.00	100.0%	2.85%

Fixed Income Quality Analysis

Moody's rating	Market value	Percent of fixed income
Aaa	\$ 101,320.00	100.0%
Total Fixed Income Securities	\$ 101,320.00	100.0%



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Retirement is now a continuous, multiphase period of life, not just the end of a work/career phase. The issues may be overwhelming or unknown to even the savviest investors, and for the first time in many years you may feel that you just can't get a handle on everything.

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Your parents and grandparents approached retirement expecting LESS... today, you approach it expecting MORE. New careers, new activities, new travels, and new homes - The New Retirement can certainly be exciting. Let Northern help you along your journey. Contact your Northern Trust Relationship Manager today for more information about The New Retirement.

Or if you prefer, call Northern Funds at 877/565-8414 for information, including a prospectus. Before investing, you should carefully read the prospectus and consider investment objectives, risks, charges and expenses of Northern Funds. The prospectus contains this and other information about the funds.

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to help you enhance, preserve, and transfer your wealth.**



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